
FHA Portfolio Analysis

Data as of December 2005

**Federal Housing Administration Monthly Report
FHA Portfolios Summary
December 2005**

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	4,100,813	\$ 348.4	-12.5%
Multifamily Insured	12,453	\$ 56.0	0.1%
Title I Property Improvement Insured	37,323	\$ 0.5	-26.4%
Title I Manufactured Housing Insured	27,274	\$ 0.8	-14.7%
Single Family Notes	310	\$ 0.01	-16.2%
Multifamily Notes	2,971	\$ 3.9	0.9%
Accelerated Claims Disposition Notes	4,741	\$ 0.5	-29.4%
Title I Notes	25,087	\$ 0.3	-17.3%
Single Family Properties	30,130	\$ 3.0	10.1%
Multifamily Properties	1	\$ -	N/A

Multifamily Insured Portfolio

Endorsements

- Through the third month of this fiscal year, FHA endorsed a total of 196 multifamily mortgages for \$1.4 billion, compared to 193 multifamily mortgages for \$1.3 billion for the same period of FY 2005.
- For the month of December, new construction and substantial rehabilitation mortgages totaled 32 for \$229.5 million.
- Through December of FY 2006, the number of Section 221(d)(4) mortgages was 52 insured for \$438.1 million.

Insurance-in-Force

- As of December 31, 2005, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, only one tenth of one percent over the amount for the same period a year ago.
- Since December 2004, the number of FHA multifamily insured mortgages declined 4.3 percent to 12,453.

Prepayments

- Through the third month of FY 2006, the number of prepayments totaled 217 for \$1.2 billion, compared to 175 prepayments for \$616.9 million for the same period during FY 2005.

Claims

- The number of claims processed through the end of December 2005 was 43 for \$113.9 million, compared to 71 claims for \$292.3 million for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Dec 2005			Current FYTD Oct 2005-Dec 2005			Prior FYTD Oct 2004-Dec 2004			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	12,493	1,485,300	\$56,232.9	12,581	1,497,273	\$56,426.6	13,108	1,561,187	\$55,996.1	0.8%
FY Prepayments(-)	(103)	(15,445)	(\$548.3)	(217)	(27,968)	(\$1,153.7)	(175)	(18,713)	(\$616.9)	87.0%
FY Claim Terminations(-)	(23)	(2,727)	(\$85.4)	(43)	(4,530)	(\$113.9)	(71)	(8,094)	(\$292.3)	-61.0%
FY Endorsements(+)	109	11,891	\$548.9	196	20,720	\$1,375.0	193	24,181	\$1,286.6	6.9%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	32	3,981	\$229.5	52	7,240	\$438.1	44	6,521	\$529.4	-17.2%
Refinance	62	6,852	\$306.3	113	11,476	\$849.9	103	13,501	\$678.8	25.2%
Supplemental/Equity	1	0	\$1.0	2	0	\$58.6	1	0	\$15.6	276.7%
Operating Loss	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Portfolio Re-engineering	14	1,058	\$12.1	29	2,004	\$28.5	45	4,159	\$62.8	-54.7%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	3	219	\$3.9	23	892	\$31.3	7	377	\$23.2	34.5%
Section 221(d)(4)	33	3,985	\$216.3	52	6,660	\$383.7	75	8,426	\$335.4	14.4%
Other Rental	38	4,359	\$180.3	58	6,829	\$263.3	53	7,992	\$334.2	-21.2%
Risk Share	14	1,274	\$42.5	22	2,353	\$94.3	18	2,747	\$125.7	-25.0%
Health Care Facilities										
Nursing Homes	14	1,729	\$86.0	29	3,382	\$496.2	27	3,459	\$217.5	128.2%
BoardCare	0	0	\$0.0	1	101	\$9.3	1	46	\$2.6	257.7%
Assisted Living	7	325	\$19.9	10	503	\$39.3	10	663	\$49.0	-19.7%
Hospitals	0	0	\$0.0	1	0	\$57.6	2	471	\$199.0	-71.0%
Prior FY Prepayments(-)	(23)	(2,882)	(\$81.7)	(64)	(9,499)	(\$313.3)	(54)	(6,564)	(\$185.3)	
Prior FY Claims(-)	(1)	(50)	(\$1.5)	(2)	(98)	(\$2.5)	(1)	(80)	(\$2.1)	
Prior FY Endorsements(+)	1	144	\$17.2	2	295	\$24.6	1	254	\$20.8	
Adjustments	0	0	(\$68.1)	0	38	(\$228.6)	7	520	(\$261.9)	
Insurance in Force(Ending)	12,453	1,476,231	\$56,014.2	12,453	1,476,231	\$56,014.2	13,008	1,552,691	\$55,944.9	0.1%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- The multifamily note inventory compared to last year increased less than one percent in dollars to \$3.9 billion and increased in number from 2,834 to 2,971 notes as of December 31, 2005.
- As of the end of December 2005, multifamily note assignments fell to 68 from 99 note assignments for the same period last year and the dollar amount of the notes assigned was \$147.8 million, which was 52.1 percent below the dollar amount reported for the same period a year ago.

Properties

- The balance of the property inventory was 1 with no cost to HUD compared to 1 with no cost to HUD for the same period a year ago, no change in percent of dollars.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Dec 2005			Current FYTD Oct 2005-Dec 2005			Prior FYTD Oct 2004-Dec 2004			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,958	227,794	\$3,822.4	2,942	225,507	\$3,717.2	2,781	209,969	\$3,602.7	3.2%
Pay Offs(-)	(8)	(536)	(\$8.7)	(17)	(1,524)	(\$27.1)	(21)	(1,992)	(\$44.4)	-39.0%
Conversions(-)	(2)	(229)	(\$4.5)	(2)	(229)	(\$4.5)	(2)	(129)	(\$3.2)	N/A
Sales(-)	(1)	(48)	(\$0.9)	(2)	(282)	(\$5.5)	(10)	(1,497)	(\$49.7)	-89.0%
Assignments/Seconds(+)	30	2,731	\$72.7	68	6,953	\$147.8	99	11,115	\$308.7	-52.1%
Assignments/Seconds by type										
Portfolio Re-engineering	22	1,525	\$26.4	42	2,774	\$41.6	74	6,080	\$107.2	-61.2%
Other Assignments	8	1,206	\$46.3	26	4,179	\$106.2	25	5,035	\$201.4	-47.3%
Adjustments	(6)	(307)	(\$7.3)	(18)	(1,020)	\$45.6	(13)	(1,245)	\$24.8	
Notes(Ending)	2,971	229,405	\$3,873.6	2,971	229,405	\$3,873.6	2,834	216,221	\$3,838.9	0.9%
Properties(Beginning)	1	0	\$0.0	1	0	\$0.0	2	315	\$7.4	-100.0%
Conversions(+)	2	235	\$7.1	4	464	\$11.2	2	129	\$3.8	194.7%
Sales(-)	(2)	(235)	(\$7.1)	(4)	(464)	(\$11.2)	(3)	(444)	(\$11.2)	0.0%
Properties(Ending)	1	0	\$0.0	1	0	\$0.0	1	0	\$0.0	N/A

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Nov 20-Dec 20 for current month and from Oct 1 - Dec 20 for FYTD.
Data for properties are from Dec 1-Dec 31 for current month and from Oct 1 - Dec 31 for FYTD
Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.
The remaining property in the inventory is a Title X Land Development property, it lists an acquisition cost of \$1 and has no units.

Single Family Insured Portfolio

Insurance-in-Force

- From the end of December 2004 to the end of December 2005, FHA single family insurance-in-force decreased by 585,671 insured mortgages. This was a drop of 12 percent to 4,100,813 in number of active mortgages.
- At the end of December 2005, the dollar amount of insurance-in-force had decreased 11 percent compared to a year ago.

Prepayments

- Through the end of the third month of this fiscal year, single family prepayments totaled 228,542; 19 percent below the number of prepayments reported during this same period in FY 2005.

Claims

- For the three months ending December 2004 compared to the same three months of 2005, the number of single family claim terminations fell from 19,069 to 14,505, which was a 24 percent drop.

Endorsements

- For the first three months of FY 2006, FHA endorsed 105,914 mortgages, totaling \$13.1 billion, 26 percent under the number reported during the same period a year ago.
- Through December of this fiscal year, Mutual Mortgage Insurance Fund endorsements decreased by 26 percent to 98,939 from 134,195 through December of FY 2005.
- October through December of FY 2006, the number of condominium mortgages decreased by 29 percent to 6,060 compared to 8,524 reported for the same period during FY 2005.
- Loans to purchase and improve homes under Section 203(k) decreased 22 percent to 739 for the first three months of FY 2006 compared to 948 reported during the same period last year.
- Through December of FY 2006, the number of adjustable rate mortgages (ARM's) was 4,400 a decrease of 77 percent compared to the same period during the prior fiscal year; fixed rate mortgages (FRM's) decreased 19 percent to 101,514 mortgages.
- Refinancings have decreased 38 percent in number from 43,852 through December of FY 2005 to 27,058 during the same period for FY 2006.
- Through December of FY 2006, the number of HECM endorsements totaled 14,565 for \$2.2 billion, a 55 percent increase over the 9,425 mortgages for \$1.3 billion reported for same period of FY 2005 and HECM refinancings totaled 925.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Dec 2005		Current FYTD Oct 2005-Dec 2005		Prior FYTD Oct 2004-Dec 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,141,175	\$ 351,497.1	4,238,032	\$ 359,264.9	4,844,634	\$ 404,872.0	-13%
Prepayments(-)	(68,555)	\$ (6,180.3)	(228,542)	\$ (20,934.8)	(281,100)	\$ (27,173.1)	-19%
Claim Terminations(-)	(4,676)	\$ (415.6)	(14,505)	\$ (1,285.1)	(19,069)	\$ (1,696.5)	-24%
Endorsements(+)	32,853	\$ 4,056.4	105,914	\$ 13,082.2	143,864	\$ 17,071.5	-26%
<i>Endorsements by Program</i>							
MMIF	30,742	\$ 3,772.2	98,939	\$ 12,151.4	134,195	\$ 15,866.9	-26%
GIF/SRIF	2,111	\$ 284.2	6,975	\$ 930.8	9,669	\$ 1,204.7	-28%
234 Condo	1,820	\$ 245.4	6,060	\$ 807.4	8,524	\$ 1,054.9	-29%
203(k) Improvement	227	\$ 30.8	739	\$ 102.4	948	\$ 129.7	-22%
Other	64	\$ 7.9	176	\$ 21.1	197	\$ 20.1	-11%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	1,208	\$ 185.8	4,400	\$ 670.8	19,017	\$ 2,768.1	-77%
Fixed Rate Mortgages	31,645	\$ 3,870.6	101,514	\$ 12,411.3	124,847	\$ 14,303.4	-19%
<i>Endorsements by Purpose</i>							
Refinancings	8,316	\$ 1,031.6	27,058	\$ 3,369.2	43,852	\$ 4,949.7	-38%
Purchases	24,537	\$ 3,024.8	78,856	\$ 9,713.0	100,012	\$ 12,121.8	-21%
<i>Hecm Program*</i>							
HECM Endorsements	4,764	\$ 723.6	14,565	\$ 2,232.9	9,425	\$ 1,283.0	55%
HECM Refiancings	294	\$ 38.8	925	\$ 131.4	26	\$ 3	3458%
HECM In-Force	131,556	\$ 12,373.1	131,556	\$ 12,373.1	83,862	\$ 7,766.1	57%
<i>Endorsements by Credit Processing*</i>							
FHA	NA	NA	NA	NA	NA	NA	
FHLMC Scorecard	NA	NA	NA	NA	NA	NA	
FNMA Scorecard	NA	NA	NA	NA	NA	NA	
Adjustments	16	\$ (585.5)	(86)	\$ (1,755.0)	(1,845)	\$ (1,630.4)	
Insurance-in-Force (Ending)	4,100,813	\$ 348,372.1	4,100,813	\$ 348,372.1	4,686,484	\$ 391,443.5	-12%

Note: Dollars represent unpaid balance.

* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- In the first three months of FY 2006 the single family notes inventory declined by 16 percent from the same period in FY 2005.
- For October through December 2005 the number of notes on which FHA foreclosed, resulting in conversions to properties, was 6 compared to 15 converted during the first three months of FY 2005.

Accelerated Claims Disposition Notes

- Liquidations of REO in the first three months of FY 2006 exceeded by 6 percent the liquidations in the same period in FY 2005, while the count of notes liquidated increased 78 percent over the same period.
- Additions to the inventory have decreased 65 percent when comparing the first three months of FY 2006 with the same period in FY 2005.
- The inventory of notes at the end of December 2005 was down 29 percent from the end of December 2004.

Properties

- The single family property inventory had 30,130 properties at the end of December FY 2006, an increase of 10 percent over a year ago.
- Property sales numbered 11,519 in the first quarter of FY 2006, compared to 15,136 for the same period in FY 2005.
- During the month of December 2005, conveyances exceeded sales by 14 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Dec 2005		Current FYTD Oct-Dec 2005		Prior FYTD Oct-Dec 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	316	\$ 11.5	318	\$ 11.7	398	\$ 14.4	-20%
Pay-Offs(-)	(5)	\$ (0.1)	(13)	\$ (0.3)	(20)	\$ (0.4)	-35%
Conversions(-)	(3)	\$ -	(6)	\$ -	(15)	\$ -	-60%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	-	\$ -	6	\$ 0.1	-	\$ -	
Assignments PMM(+)	-	\$ -	1	\$ -	1	\$ 0.1	
Adjustments	2	\$ (0.2)	4	\$ (0.3)	6	\$ (0.5)	
Notes (Ending)	310	\$ 11.2	310	\$ 11.2	370	\$ 13.4	-16%
Accelerated Claims Disposition Notes (Beginning)	4,668	\$ 495.9	5,431	\$ 582.3	5,108	\$ 475.8	6%
Liquidations REO	(177)	\$ (18.0)	(555)	\$ (53.1)	(524)	\$ (46.3)	6%
Liquidations Notes	(103)	\$ (12.6)	(1,110)	\$ (129.1)	(624)	\$ (69.2)	78%
Additions	353	\$ 36.6	975	\$ 101.7	2,767	\$ 294.9	-65%
Repurchases and Write-Offs	-	\$ -	-	\$ -	(10)	\$ (1.4)	-100%
Accelerated Claims Disposition Notes (Ending)	4,741	\$ 501.8	4,741	\$ 501.8	6,717	\$ 653.8	-29%
Properties (Beginning)	29,555	\$ 2,943.0	28,888	\$ 2,860.6	26,808	\$ 2,564.2	8%
Sales(-)	(3,743)	\$ (373.1)	(11,519)	\$ (1,148.1)	(15,136)	\$ (1,462.4)	-24%
Conversions(+)	3	\$ -	6	\$ -	15	\$ -	-60%
Conveyances(+)	4,259	\$ 424.8	12,663	\$ 1,262.8	15,445	\$ 1,493.7	-18%
Adjustments	56	\$ 8.4	92	\$ 27.9	226	\$ 47.8	
Properties (Ending)	30,130	\$ 3,003.1	30,130	\$ 3,003.1	27,358	\$ 2,643.3	10%

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of November 2005, FHA's single family default rate reached a high of 7.25 percent, compared to 6.72 percent for the same period a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of November 2005 accounted for 38 percent of the national total of defaults.
- 23 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.
- At the end of November, MSAs for New Orleans, LA, Biloxi-Gulfport-Pascagoula, MS, and Hattiesburg, MS had extremely high default rates due to the Hurricane Katrina Disaster.

Loss Mitigation Activity

- Use of forbearance agreements to keep borrowers in their homes decreased 25 percent, comparing the first three months of FY 2006 with the same period a year ago.
- Through December of FY 2006, lenders used loan modifications a total of 7,196 times compared to 10,031 times during the same period last fiscal year.
- FHA lenders used partial Claims a total of 2,837 times during the first three months of FY 2006, compared to 3,786 times for the same period last fiscal year.

Insurance Claims

- Through the month of December in this fiscal year, pre-foreclosure sales were 1,138, a decrease of 17 percent compared to the same period a year ago; while deeds-in-lieu for the same periods decreased 23 percent to 60.
- Conveyance foreclosure claims numbered 12,507, in the first three months of FY 2006, a decrease of 18 percent compared to the same time during FY 2005 when there were 15,344.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Dec 2005 Number	Current FYTD Oct 2005-Dec 2005 Number	Prior FYTD Oct 2004-Dec 2004 Number	Percent Change
Status of Insurance-in-Force*				
Current	3,840,863	3,840,863	4,414,594	-13%
In Default (90 or more days delinquent)	300,312	300,312	318,042	-6%
Total Insurance-in-Force	4,141,175	4,141,175	4,732,636	-12%
Default Rate	7.25%	7.25%	6.72%	
Loss Mitigation Activity **				
Forbearance Agreements	1,585	5,432	7,278	-25%
Loan Modifications	2,414	7,196	10,031	-28%
Partial Claims	1,090	2,837	3,786	-25%
Total	5,089	15,465	21,095	-27%
Insurance Claims				
Conveyance Foreclosure	4,174	12,507	15,344	-18%
Pre-Foreclosure Sale	343	1,138	1,364	-17%
Deed-in-Lieu of Foreclosure	21	60	78	-23%
Other***	138	800	2,283	-65%
Total	4,676	14,505	19,069	-24%

*November data: December data not available until after January 31, 2006.

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program (601)

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of November 2005)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Nov. 2005			Prior Year Nov. 2004			Current Year Nov. 2005	Prior Year Nov. 2004	Percent Change	Current Year Nov. 2005	Prior Year Nov. 2004	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	NEW ORLEANS, LA	34.30	34.05	46.96	8.76	8.71	11.27	32,263	36,181	-11%	11,067	3,168	249%
2	BILOXI-GULFPORT-PASCAGOULA, MS	27.77	27.56	33.67	6.65	6.58	8.63	5,726	6,048	-5%	1,590	402	296%
3	HATTIESBURG, MS	23.22	22.72	45.83	8.12	8.25	0.00	1,111	1,072	4%	258	87	197%
4	HOUMA, LA	15.97	15.99	15.22	7.14	7.22	3.23	1,572	1,583	-1%	251	113	122%
5	MOBILE, AL	13.95	13.96	13.73	7.87	7.90	6.75	11,391	11,856	-4%	1,589	933	70%
6	LAKE CHARLES, LA	13.88	13.81	20.00	6.28	6.34	0.00	1,398	1,544	-9%	194	97	100%
7	CLEVELAND-LORAIN-ELYRIA, OH	13.26	13.09	15.32	12.61	12.53	13.51	32,222	34,464	-7%	4,271	4,345	-2%
8	MEMPHIS, TN-AR-MS	13.23	13.21	13.45	13.25	13.22	13.67	53,552	58,986	-9%	7,083	7,813	-9%
9	BEAUMONT-PORT ARTHUR, TX	12.81	12.82	11.43	6.38	6.41	3.03	4,574	4,561	0%	586	291	101%
10	YOUNGSTOWN-WARREN, OH	12.69	12.71	12.19	11.68	11.73	10.51	6,149	6,422	-4%	780	750	4%
11	BATON ROUGE, LA	12.61	12.55	15.42	9.28	9.32	7.25	13,739	14,984	-8%	1,732	1,391	25%
12	GARY, IN	12.60	12.56	13.30	11.07	11.05	11.45	13,548	14,522	-7%	1,707	1,608	6%
13	VINELAND-MILLVILLE-BRIGETON, NJ	12.56	12.42	15.87	12.84	12.67	17.39	3,241	3,793	-15%	407	487	-16%
14	TOLEDO, OH	12.36	12.50	10.69	11.23	11.52	7.61	4,603	5,077	-9%	569	570	0%
15	DETROIT, MI	12.30	12.76	9.48	10.94	11.66	6.36	66,148	72,702	-9%	8,135	7,956	2%
16	PASCAGOULA, MS	11.95	11.86	25.00	4.33	4.21	25.00	527	646	-18%	63	28	125%
17	JACKSON, MS	11.73	11.51	19.83	7.41	7.31	11.29	17,172	18,162	-5%	2,015	1,346	50%
18	PHILADELPHIA, PA-NJ	11.65	11.59	12.61	11.64	11.54	13.23	82,182	98,081	-16%	9,570	11,413	-16%
19	BIRMINGHAM, AL	11.52	11.55	11.02	10.62	10.66	9.95	20,981	23,312	-10%	2,417	2,475	-2%
20	TERRE HAUTE, IN	11.46	11.60	7.14	10.63	10.71	7.90	1,396	1,289	8%	160	137	17%
21	FLINT, MI	10.93	10.90	11.41	8.96	9.10	6.80	9,523	10,333	-8%	1,041	926	12%
22	TRENTON, NJ	10.92	10.68	14.09	11.05	11.08	10.56	3,964	4,680	-15%	433	517	-16%
23	ROCKFORD, IL	10.69	10.61	11.74	10.86	10.59	14.09	7,998	8,548	-6%	855	928	-8%
24	SAGINAW-BAY CITY-MIDLAND, MI	10.62	10.79	8.29	9.10	9.29	6.65	5,933	6,086	-3%	630	554	14%
25	INDIANAPOLIS, IN	10.56	10.56	10.55	9.57	9.55	9.70	60,955	63,826	-4%	6,436	6,107	5%

Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of November 2005)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Nov. 2005			Prior Year Nov. 2004			Current Year Nov. 2005	Prior Year Nov. 2004	Percent Change	Current Year Nov. 2005	Prior Year Nov. 2004	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	RACINE, WI	10.51	10.31	12.43	9.88	9.85	10.24	1,999	2,126	-6%	210	210	0%
27	KOKOMO, IN	10.49	10.40	11.71	8.88	8.91	8.55	1,659	1,756	-6%	174	156	12%
28	ATLANTIC-CAPE MAY, NJ	10.35	10.15	13.25	9.88	9.61	13.71	5,139	6,491	-21%	532	641	-17%
29	NEWARK, NJ	10.31	10.34	9.95	10.57	10.68	9.10	16,710	21,489	-22%	1,723	2,272	-24%
30	TUSCALOOSA, AL	10.22	10.14	11.07	9.30	9.25	10.00	2,807	2,763	2%	287	257	12%
31	COLUMBUS, OH	10.17	10.12	10.65	9.46	9.45	9.56	44,847	48,248	-7%	4,561	4,564	0%
32	ATLANTA, GA	10.14	10.23	9.54	9.83	10.01	8.39	141,860	152,157	-7%	14,384	14,952	-4%
33	SHREVEPORT-BOSSIER CITY, LA	10.14	10.10	12.42	8.22	8.28	3.95	10,340	11,334	-9%	1,048	932	12%
34	NEWBURGH, NY-PA	10.02	10.19	6.49	10.19	10.23	9.20	1,687	2,140	-21%	169	218	-22%
35	MANSFIELD, OH	9.74	10.01	7.04	8.73	8.67	9.27	1,550	1,523	2%	151	133	14%
36	CHATTANOOGA, TN-GA	9.67	9.74	7.75	9.97	10.03	8.05	8,590	9,401	-9%	831	937	-11%
37	HAMILTON-MIDDLETOWN, OH	9.67	9.67	9.63	10.67	10.83	9.57	5,628	6,121	-8%	544	653	-17%
38	CINCINNATI, OH-KY-IN	9.64	9.57	10.26	9.56	9.68	8.48	25,268	26,981	-6%	2,436	2,578	-6%
39	PEORIA-PEKIN, IL	9.62	9.75	5.738	8.13	8.23	4.88	4,042	3,985	1%	389	324	20%
40	DAYTON-SPRINGFIELD, OH	9.55	9.46	10.45	9.39	9.25	10.83	19,870	21,018	-5%	1,897	1,974	-4%
41	KANKAKEE, IL	9.53	9.69	6.58	8.43	8.39	9.20	1,542	1,518	2%	147	128	15%
42	EVANSVILLE-HENDERSON, IN-KY	9.33	9.59	5.13	8.18	8.35	5.09	3,398	3,266	4%	317	267	19%
43	READING, PA	9.28	9.16	11.71	10.07	9.95	12.30	4,039	4,597	-12%	375	463	-19%
44	AKRON, OH	9.26	9.26	9.25	9.38	9.47	8.14	9,894	10,448	-5%	916	980	-7%
45	WILMINGTON-NEWARK, DE-MD	9.22	9.03	12.42	8.77	8.58	11.48	10,169	12,601	-19%	938	1,105	-15%
46	HOUSTON, TX	9.22	9.23	8.68	7.94	7.96	7.04	89,262	93,843	-5%	8,227	7,449	10%
47	MUNCIE, IN	9.21	9.43	6.604	8.71	9.02	5.22	1,379	1,446	-5%	127	126	1%
48	ROCKY MOUNT, NC	9.20	8.71	14.41	8.39	7.87	14.29	1,370	1,287	6%	126	108	17%
49	CHICAGO, IL	9.18	8.96	10.25	9.33	9.30	9.46	95,751	116,796	-18%	8,794	10,891	-19%
50	CANTON-MASSILLON, OH	9.05	9.08	8.82	8.36	8.49	7.16	4,418	4,548	-3%	400	380	5%

Source SFDW

Data as of November 2005

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in December 2005 declined to 37,323 loans, down 26 percent from this period last year.
- Manufactured housing insurance-in-force declined to 27,274 loans, a drop of 15 percent from this same period a year ago.

Prepayments

- Property improvement loan prepayments for the first three months of FY 2006 decreased 38% compared to the number reported for the same period last fiscal year.
- Manufactured housing loan prepayments decreased 41 percent during the first three months of this fiscal year, compared to the number reported for the same period in the prior fiscal year.

Claims

- For the first three months of FY 2006, property improvement claim terminations processed decreased by 58 percent compared to the same period in FY 2005.
- During these three months, manufactured housing claims processed decreased 47 percent compared to the number of claims reported for this same period in FY 2005.

Endorsements

- Property improvement endorsements were down 13 percent to 845 for the first three months of FY 2006, compared to 968 for this period in FY 2005.
- During the first three months of FY 2006, there were 313 manufactured housing endorsements, down 37 percent from the 496 reported in the corresponding period of FY 2005.

Notes

- The Title I note portfolio included 25,087 notes after the first three months of FY 2006, compared to 30,319 at this same time in the previous fiscal year.
- During the first three months of FY 2006, a total of 1,118 Title I note collection cases were closed, 29 percent fewer than the 1,567 cases closed during the same period in FY 2005.

Federal Housing Administration Monthly Report

Title I Portfolios

	Current Month Dec 2005		Current FYTD Oct 2005-Dec 2005		Prior FYTD Oct-Dec 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	38,056	\$ 550.6	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	27,526	\$ 776.8	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Prepayments(-)							
Property Improvement	(823)	\$ (11.0)	(3,269)	\$ (43.7)	(5,267)	\$ (73.5)	-38%
Manufactured Housing	(331)	\$ (8.0)	(1,246)	\$ (29.9)	(2,096)	\$ (49.6)	-41%
Claim Terminations(-)							
Property Improvement	(11)	\$ (0.1)	(89)	\$ (1.0)	(211)	\$ (2.8)	-58%
Manufactured Housing	(3)	\$ (0.1)	(61)	\$ (1.8)	(115)	\$ (3.3)	-47%
Endorsements(+)							
Property Improvement	213	\$ 3.0	845	\$ 11.8	968	\$ 13.1	-13%
Manufactured Housing	92	\$ 3.5	313	\$ 11.6	496	\$ 17.5	-37%
Adjustments							
Property Improvement	(112)	\$ (1.3)	(15,688)	\$ (221.9)	(26,448)	\$ (393.9)	
Manufactured Housing	(10)	\$ (0.2)	(5,439)	\$ (108.7)	(4,303)	\$ (88.1)	
Insurance-in-Force (Ending)							
Property Improvement	37,323	\$ 541.2	37,323	\$ 541.2	50,714	\$ 728.6	-26%
Manufactured Housing	27,274	\$ 772.0	27,274	\$ 772.0	31,962	\$ 864.2	-15%
Notes (Beginning)	25,503	\$ 344.5	26,407	\$ 352.8	32,094	\$ 418.5	-18%
New Cases Assigned(+)	93	\$ 0.8	258	\$ 2.5	264	\$ 2.7	-2%
Interest Accrual(+)	N/A	\$ 1.1	N/A	\$ 3.2	N/A	\$ 3.9	
Net Collections(-)	N/A	\$ (1.2)	N/A	\$ (3.6)	N/A	\$ (5.6)	
Cases Closed(-)	(390)	\$ (4.0)	(1,118)	\$ (10.0)	(1,567)	\$ (15.6)	-29%
Adjustments	(119)	\$ (1.7)	(460)	\$ (5.5)	(472)	\$ (2.8)	
Notes (Ending)	25,087	\$ 339.5	25,087	\$ 339.5	30,319	\$ 401.1	-17%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The December Title I portfolio includes cases classified as Currently Not Collectable (14,235 cases totaling \$223.8 million dollars)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments equaled \$12.2 billion through the third month of FY 2006.
- The MMIF commitment authority is \$185 billion for FY 2006.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk Categories, total \$3.2 billion through the third month of FY 2006.
- The GIF/SRIF commitment authority is \$35 billion for FY 2006.

GI/SRI Credit Subsidy

- FHA used \$1.6 million in credit subsidy through the third month of FY 2006.
- FHA authority is \$18.7 million for FY 2006.

Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2006

Dollars in Millions

Commitments

Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GI/SRIF Multifamily**
Oct	\$ 4,350.989	\$ 1,082.729	\$ 288.760	\$ 35.219	\$ 749.643	\$ 4.773	\$ 4.334	\$ -
Nov	\$ 4,028.131	\$ 1,091.177	\$ 273.177	\$ 36.302	\$ 772.850	\$ 4.057	\$ 3.816	\$ 0.975
Dec	\$ 3,772.239	\$ 1,029.571	\$ 245.414	\$ 30.844	\$ 731.546	\$ 3.017	\$ 3.497	\$ 15.252
Jan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Feb	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mar	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Apr	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FYTD 2006 Total	\$ 12,151.359	\$ 3,203.477	\$ 807.351	\$ 102.366	\$ 2,254.039	\$ 11.847	\$ 11.647	\$ 16.227
FY 2005 Total	\$ 57,484.377	\$ 10,645.270	\$ 36,825.801	\$ 415.599	\$ 6,287.786	\$ 50.272	\$ 65.813	\$ 8.533
FY 2006 Annualized	\$ 48,605.435	\$ 12,813.910	\$ 3,229.405	\$ 409.464	\$ 9,016.155	\$ 47.389	\$ 46.589	\$ 64.908
FY 2006 Authority	\$ 185,000.000	\$ 35,000.000						

Credit Subsidy

Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GI/SRIF Multifamily**
<i>Subsidy Factor</i>	N/A	N/A	N/A	N/A	N/A	N/A	0.0014	Various
Oct	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
Nov	N/A	\$ 0.057	N/A	N/A	N/A	N/A	\$ 0.005	\$ 0.052
Dec	N/A	\$ 1.490	N/A	N/A	N/A	N/A	\$ 0.005	\$ 1.485
Jan	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Feb	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Mar	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Apr	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
May	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Jun	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Jul	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Aug	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Sep	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
FYTD 2006 Total	N/A	\$ 1.553	N/A	N/A	N/A	N/A	\$ 0.016	\$ 1.537
FY 2005 Total	N/A	\$ 0.571	N/A	N/A	N/A	N/A	\$ 0.095	\$ 0.479
FY 2006 Annualized	N/A	\$ 6.213	N/A	N/A	N/A	N/A	\$ 0.065	\$ 6.148
FY 2006 Authority	N/A	\$ 18.677						

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications decreased 0.5 percent in the second month of this fiscal year compared to the same period in FY 2005.
- For the second month of this fiscal year, FHA applications increased 46 percent; this compares to a 13 percent decrease in conventional mortgage applications and 4 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 29 percent in the second month of this fiscal year compared to 20 percent the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsement dollars decreased 23 percent in the second month of FY 2006 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 20 percent for the second month of FY 2006 compared to 23 percent during the same time in FY 2005.
- The share for conventional insurers is 71 percent and VA's share is 9 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 21 percent in the second month of FY 2006 compared to the same period a year ago.
- Overall, home sales are up 6 percent in the second month of FY2006 compared to the period in FY 2005.
- FHA's share of home sales was 3.8 percent for the second month this fiscal year compared to 5.1 percent for the same period in FY2005.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

Current Month Nov. 2005				Current FYTD Oct 2005-Nov 2005				Prior FYTD Oct 2004-Nov 2004				Percent Change (Number)
Number		Application Share		Number		Application Share		Number		Application Share		
INSURED MORTGAGE APPLICATIONS												
Conventional	118,061		66%	231,186		63%	266,818		73%		-13%	
FHA *	45,197		25%	104,486		29%	71,696		20%		46%	
VA	14,406	****	8%	29,491		8%	28,305		8%		4%	
TOTAL	177,664		100%	365,163		100%	366,819		100%		-0.5%	
Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS												
Conventional	111,459	\$ 16,957.4	73%	218,548	\$ 32,913.0	71%	253,829	\$ 34,250.7	69%		-4%	
FHA	35,215	\$ 4,356.0	19%	73,061	\$ 9,058.2	20%	97,115	\$ 11,726.3	23%		-23%	
VA	11,558	\$ 1,878.6	8%	25,480	\$ 4,134.5	9%	28,266	\$ 3,997.2	8%		3%	
TOTAL	158,232	\$ 23,192.0	100%	317,089	\$ 46,105.7	100%	379,210	\$ 49,974.2	100%		-8%	
Number		FHA Share		Number		FHA Share		Number		FHA Share		Percent Change (Number)
HOMES SALES MARKET												
FHA Purchase Mortgages**	26,148		3.7%	54,316		3.8%	69,192		5.1%		-21%	
Home Sales***	707,833			1,420,333			1,345,417				6%	

* Data for applications are for October 23, 2005 - November 19, 2005 for current month; September 18, 2005 - November 19, 2005 for current FYTD, and September 19, 2004 - November 20, 2004 for

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured

**** estimated VA current month applications

Executive Summary

Status of FY 2005 Housing Contracts and System Funds

As of December 2005

Data is not available for publishing